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Rahul jumps into Bihar's muddy pond

Congress leader Rahul Gandhi on Sunday jumped into a muddy pond in Bihar and interacted with fishermen present at the spot, whom he told that they always had his back. This was shortly after a rally in Khagaria where Rahul claimed that the 'PM was scared of Donald Trump' | PTI | P10

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(Please scan the QR code to view the RHP)

lenskart | LENSKART SOLUTIONS LIMITED

Our Company was originally incorporated as '*Valyoo Technologies Private Limited*', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 19, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, the name of our Company was changed to '*Lenskart Solutions Private Limited*' pursuant to a fresh certificate of incorporation dated May 19, 2015, issued by the Registrar of Companies, Delhi and Haryana, at New Delhi (the "**RoC**"). Subsequently, our Company was converted to a public limited company and the name of our Company changed to 'Lenskart Solutions Limited' pursuant to a resolution passed by our Board on May 21, 2025, and resolution passed by our Shareholders on May 30, 2025, and a fresh certificate of incorporation dated June 16, 2025, was issued by the RoC. For details in relation to the changes in registered office address of our Company, see "***History and Certain Corporate Matters - Changes in the registered office of our Company***" on page 344 of the Red Herring Prospectus dated October 25, 2025 filed with the RoC (the "**Red Herring Prospectus**" or "**RHP**") to read with Addendum cum Corrigendum dated October 28, 2025 ("**Addendum cum Corrigendum**").

Registered Office: Plot No. 151, Okhla Industrial Estate, Phase III, New Delhi – 110 020, Delhi, India; **Corporate Office:** Ground Floor Vipul Tech Square, Golf Course Road Sector 43, DLF QE, Gurugram – 122 009, Haryana, India; **Corporate Identity Number:** U33100DL2008PLC178355

Contact Person: Preeti Gupta, Company Secretary and Chief Compliance Officer; **Tel.:** +91 124 429 3191; **E-mail:** compliance.officer@lenskart.com; **Website:** https://www.lenskart.com

PROMOTERS OF OUR COMPANY: PEYUSH BANSAL, NEHA BANSAL, AMIT CHAUDHARY AND SUMEET KAPAHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF LENSKART SOLUTIONS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE"), AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹ 21,500.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 127,562,573 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY CERTAIN SHAREHOLDERS ("(SELLING SHAREHOLDERS") (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF SELLING SHAREHOLDERS, SEE "THE OFFER" ON PAGE 114 OF THE RHP. THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹150.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY. THE FACE VALUE OF EQUITY SHARES IS ₹2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE OF THE TOP 10 SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER**	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Peyush Bansal	Promoter Selling Shareholder	Up to 20,488,978 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	18.60
Neha Bansal	Promoter Selling Shareholder	Up to 1,010,546 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	7.60
Amit Chaudhary	Promoter Selling Shareholder	Up to 2,868,457 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	8.16
Sumeet Kapahi	Promoter Selling Shareholder	Up to 2,868,457 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	8.11
SVF II Lightbulb (Cayman) Limited	Investor Selling Shareholder	Up to 25,518,098 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	74.26

DETAILS OF THE OFFER FOR SALE OF THE TOP 10 SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER**	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Schroders Capital Private Equity Asia Mauritius Limited	Investor Selling Shareholder	Up to 19,064,344 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	40.90
PI Opportunities Fund - II	Investor Selling Shareholder	Up to 8,701,817 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	24.14
MacRitchie Investments Pte. Ltd.	Investor Selling Shareholder	Up to 7,858,841 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	97.75
Kedaara Capital Fund II LLP	Investor Selling Shareholder	Up to 7,360,340 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	74.99
Alpha Wave Ventures LP	Investor Selling Shareholder	Up to 6,664,179 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	105.92

**As certified by A D M S & Co, Chartered Accountants, (FRN: 014626C), by way of their certificate dated October 25, 2025.*

***For remaining Selling Shareholders and further details, see "**Summary of the Offer Document**" and "**The Offer**" beginning on pages 28 and 114 of the RHP, respectively.*

PRICE BAND: ₹382 TO ₹402 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 191 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 201 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE UPPER END OF THE PRICE BAND IS 228.41 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 217.05 TIMES AS COMPARED TO P/E RATIO OF NIFTY 50 AS OF OCTOBER 24, 2025 OF 22.67

WEIGHTED AVERAGE RETURN ON NET WORTH FOR FINANCIAL YEARS 2025, 2024 AND 2023 IS 2.11%.

BIDS CAN BE MADE FOR A MINIMUM OF 37 EQUITY SHARES AND IN MULTIPLES OF 37 EQUITY SHARES THEREAFTER.

BID/OFFER PERIOD | **BID/OFFER OPEN** | **BID/OFFER CLOSES ON TUESDAY, NOVEMBER 4, 2025#**

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We are a technology-driven eyewear company with integrated operations spanning designing, manufacturing, branding and retailing of eyewear products. We primarily sell prescription eyeglasses, sunglasses, and other products such as contact lenses and eyewear accessories, under multiple brands and sub-brands.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

The Equity Shares will get listed on the main board of NSE and BSE. NSE shall be the Designated Stock Exchange.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Investor Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹150.00 million.

A discount of ₹19 per Equity Share is being offered to Eligible Employees bidding in the Employee Reservation Portion.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS.

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated October 25, 2025, the above provided price band is justified based on quantitative factors/KPIs disclosed in the *"Basis for Offer Price"* section on page 222 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the *"Basis for Offer Price"* on page 222 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details, refer to the "Risk Factors" section on page 64 of the RHP.

1. **Concentration risk across production and logistics in Bhiwadi and Gurugram facilities:** We operate a hub-and-spoke model for manufacturing, where almost all single-vision, bifocal and progressive lenses (excluding lenses manufactured at our international facilities) are cut, edged, coated and matched to frames at our two manufacturing facilities located at Bhiwadi, Rajasthan and Gurugram, Haryana within the broader Gurugram industrial cluster across the states of Haryana and Rajasthan, following which finished eyeglasses are dispatched to our stores and e-commerce fulfilment centres across India and to overseas jurisdictions. Our reliance on manufacturing facilities located in the Gurugram industrial cluster across the states of Haryana and Rajasthan (which are our Bhiwadi and Gurugram facilities) exposes us to concentration risks across production and logistics. Set out below are the details:

Location of manufacturing facility	For the three months ended June 30,				For the Financial Year ended March 31,					
	2025		2024		2025		2024		2023	
	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)	Actual production (in units)	(% of total production across owned manufacturing facilities)
Gurugram, Haryana	1,248,488	31.75%	1,174,022	40.23%	5,209,089	39.59%	5,661,085	56.14%	6,655,311	92.84%
Bhiwadi, Rajasthan	2,621,726	66.67%	1,707,909	58.52%	7,748,642	58.90%	4,306,995	42.71%	437,876	6.11%
Others*	62,079	1.58%	36,497	1.25%	198,845	1.51%	116,156	1.15%	75,158	1.05%
Total	**3,932,293**	**100.00%**	**2,918,428**	**100.00%**	**13,156,576**	**100.00%**	**10,084,236**	**100.00%**	**7,168,345**	**100.00%**

**Others comprises our Singapore and Dubai manufacturing facilities.*

2. **Risks related to sourcing of raw materials and manufacturing operations in the People's Republic of China:** We source some of our raw materials and frames from the People's Republic of China (the "PRC"), where we also operate a manufacturing facility through Baofeng Framekart Technology Limited, our Joint Venture. The table below sets out details of our direct imports from the PRC:

Particulars	For the three months ended June 30,				For the Financial Year ended March 31,					
	2025		2024		2025		2024		2023	
	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases	(₹ in million)	% of total purchases
Direct imports from the PRC	3,547.49	53.38%	1,746.30	40.93%	10,624.33	42.21%	7,699.71	41.09%	8,682.22	54.15%
Direct purchases from other countries (including India)	3,098.83	46.62%	2,519.91	59.07%	14,543.52	57.79%	11,039.58	58.91%	7,350.39	45.85%

We are exposed to risks related to our imports and manufacturing operations in the PRC, which could adversely affect our reputation, brand perception, customer loyalty, and business.

3. **Our Company has incurred losses in the past. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.**

4. **Capacity utilization related risk:** An inability to maintain or improve our capacity utilization levels at our manufacturing facilities could have an adverse effect on our business. The following table sets forth our capacity utilization:

Capacity utilization	For the three months ended June 30,		For the Financial Year ended March 31,		
	2025	2024	2025	2024	2023
Installed Capacity (in units)[1]	7,137,000	6,580,000	27,451,000	21,966,000	15,198,000
Actual Production (in units)	3,932,293	2,918,428	13,156,576	10,084,236	7,168,345
Capacity Utilization (in %)[2]	55.10%	44.35%	47.93%	45.91%	47.17%

Notes:

[1] Annual Installed Capacity: The annual installed capacity of a manufacturing plant is the maximum amount of production that a company can achieve in a year, assuming that all machines are running at full speed, 365 days a year. It is determined after taking into account the product mix and cycle time and can be produced in the specific production line. The installed capacity for each Fiscal Year is adjusted on account of the addition of capacity during the year. The capacity utilization for the three months ended June 30, 2025 and June 30, 2024 is calculated by considering effective capacity as one-fourth of annual capacity.

[2] Capacity Utilization: Capacity utilization has been calculated based on actual production made during the relevant fiscal year/ period, divided by the annual installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year/ period.

5. **Requests for information from the Enforcement Directorate:** The Directorate of Enforcement, Gurugram (the "**ED**"), has initiated an inquiry into procedural delays in our filings on the IDPMS and EPDMS portals by a show cause notice dated July 25, 2022 to our Company, under section 37 of the Foreign Exchange Management Act, 1999 ("**FEMA**"). Furthermore, our Company requires a no-objection certificate ("**NOC**") from the ED to undertake any overseas direct investment ("ODI"). Our Company is actively pursuing the necessary legal steps and has submitted several applications requesting the ED to issue an NOC in our favour. The ED, through its order dated November 18, 2023 directed our Company to provide further information and documents. Further, via the said order dated November 18, 2023, the ED directed the Company to provide further information/documents, to which our Company has responded vide letter dated January 9, 2024. Further, our Company received an e-mail correspondence from the ED dated May 7, 2025, to which our Company has furnished the requisite documents to the ED on May 13, 2025.

6. **Supply of raw materials risk:** We source raw materials such as blank and powered lenses, certain types of frames, eyeglass cases, packaging materials and consumables from third-party suppliers for the manufacture of our eyewear products, along with raw materials for the manufacturing of frames, such as metal wires, acetate sheets and transparent resin granules. Set out below are details of our cost of raw materials consumed, total expenses and cost of raw materials consumed as a percentage of total expenses:

Particulars	For the three months ended June 30,		For the Financial Year ended March 31,		
	2025	2024	2025	2024	2023
	(₹ in million, unless otherwise stated)				
Cost of raw materials consumed (A)	4,673.39	3,639.94	16,229.74	14,092.21	10,618.14
Total expenses (B)	18,365.80	15,606.22	66,194.78	55,495.94	40,250.74
Cost of raw materials consumed as % of total expenses (%) (A)/(B)	25.45%	23.32%	24.52%	25.39%	26.38%

Any delays, interruptions or reduction in the supply of raw materials to manufacture our prescription eyeglasses or fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.

7. **Risks associated to greenfield manufacturing facility in Hyderabad, Telangana:** We have entered into a non-binding memorandum of understanding dated December 8, 2024 ("**MOU**") with the Government of Telangana ("**GoT**") for setting up a greenfield manufacturing facility for optical glasses with an investment of ₹15,000 million by us, and certain incentives and support from the GoT. These incentives include subsidies and reimbursements subject to certain conditions and limitations. The MOU is also non-binding in nature and may be amended by mutual agreement between parties. We cannot assure you that we will be able to avail of the full benefits of the incentives as envisaged.

8. **Eyewear industry in India is largely unorganized:** The eyewear industry in India is largely unorganized, which exposes us to competition from a fragmented base of smaller retailers and may affect our business. According to the Redseer Report, approximately 77% of prescription eyewear sales in India by value are catered to by the unorganized sector, with organized players accounting for the balance ~23% as of Financial Year 2025. The unorganized sector comprises numerous small, independent retailers with lower cost structures and flexible pricing, which may limit the ability of organized players to increase prices, gain market share, or deliver standardized customer experiences.

9. **Stores related risk:** The location, size and performance of our retail store network component of our omnichannel retail network are critical to our success. Our retail store network is a key driver of our revenue growth, customer acquisition, and customer loyalty. Our ability to open and operate new stores depends on several factors, including the availability of suitable locations, acceptable rental costs, regulatory approvals, competitive dynamics, customer preferences, and overall economic conditions.

Set out below are details of our new store openings and store closures:

Particulars	For the three months ended June 30,		For the Financial Year ended March 31,		
	2025	2024	2025	2024	2023
Number of stores at the start of the Financial Year / period	2,723	2,389	2,389	1,959	1,508
Number of new stores opened	100	70	445*	489*	518*
Number of store closures***	17	24	111	59	67
Number of stores at the end of the Financial Year / period**	2,806	2,435	2,723	2,389	1,959

**Number of new stores opened includes stores acquired in the Financial Year 2023 pursuant to our acquisition of Owndays.*

***Number of stores as of March 31, 2024 and 2023 is set out on a pro forma basis to illustrate the effect of the Dealskart Acquisition.*

****Store closures were primarily due to (i) the closure of certain malls and commercial establishments by government authorities on account of several reasons, e.g. to facilitate nearby infrastructure development, such as flyover construction; (ii) closures initiated by franchisee partners, with certain stores subsequently converted into COCO stores; and (iii) relocation of stores due to strategic reasons.*

We offer our eyewear products through our online channel and through our retail store networks across 14 countries, which as of June 30, 2025. Set out below is a breakdown of our global store network by country or region, as of the dates indicated:

Particulars	As of June 30,		As of March 31,		
	2025	2024	2025	2024	2023
India (A)	2,137	1,816	2,067	1,785	1,416
comprising					
Metro cities[1]	928	809	900	791	656
Tier-1 cities [2]	491	395	469	385	277
Tier-2 towns and cities and beyond [3]	718	612	698	609	483
Japan (B)	272	263	267	259	232
Southeast Asia* (C)	258	231	251	229	214
Middle East** (D)	39	32	39	28	17
Others*** (E)	100	93	99	88	80
Total (A+B+C+D+E)	**2,806**	**2,435**	**2,723**	**2,389**	**1,959**

[1] Includes Delhi/NCR (includes New Delhi, Gurugram, Ghaziabad, Noida, and Faridabad), Hyderabad, Ahmedabad, Bengaluru, Pune, Mumbai, Chennai and Kolkata.

[2] Includes Lucknow, Raipur, Patna, Jaipur, Ranchi, Surat, Jammu, Madurai, Chandigarh, Rajkot, Nagpur, Hubli, Coimbatore, Bhubaneswar, Mangalore, Jodhpur, Gwalior, Tiruchirappalli, Indore, Visakhapatnam, Dehradun, Aurangabad, Rajahmundry, Nashik, Vadodara, Belgaum, Udaipur, Gorakhpur, Agra, Vijayawada, Jabalpur, Siliguri, Kolhapur, Bhopal, Goa, Varanasi, Bareilly, Dhanbad, Gaya

[3] Includes cities other than metro cities and Tier 1 cities

**Southeast Asia comprises Singapore, Thailand, Indonesia, Philippines, Vietnam, Malaysia, and Cambodia.*

***The Middle East comprises the United Arab Emirates and the Kingdom of Saudi Arabia.*

****Others comprise Taiwan, Hong Kong and Australia.*

Our global operations expose us to management, legal, tax, political, economic and foreign exchange risks.

10. **FOFO and COFO stores related risk:** We do not exercise complete operational or financial control over our franchisee-operated retail stores. As a result, franchisees may take actions that are inconsistent with our brand standards, operational policies, or strategic objectives. Our franchise arrangements are through a combination of franchise-owned and franchise-operated ("**FoFo**"), and company-owned and franchise-operated ("**CoFo**") stores. The table below sets out our retail store network by franchisee and CoFo stores (in India and in international markets), as of the dates indicated:

Particulars	For the three months ended June 30,				As of March 31,					
	2025		2024		2025		2024		2023	
	Number of retail stores	% of total retail stores	Number of retail stores	% of total retail stores	Number of retail stores	% of total retail stores	Num- ber of retail stores	% of total retail stores	Num- ber of retail stores	% of total retail stores
Franchise stores – India										
- FoFo	306	14.32%	347	19.11%	310	11.38%	359	15.03%	369	18.81%
- CoFo	8	0.37%	8	0.44%	8	0.29%	9	0.38%	11	0.56%
Franchise stores – International										
- FoFo	158	7.39%	151	8.31%	158	5.80%	152	6.36%	143	7.30%
Total franchise stores	**472**	**22.09%**	**506**	**27.86%**	**476**	**17.47%**	**520**	**21.77%**	**523**	**26.67%**

11. **Price/Earning (P/E) ratio based on diluted EPS for Financial Year 2025 is 217.05 and 228.41 times at the lower and upper end of the Price Band.**

12. **Weighted Average Return on Net Worth for Financial Year ended 2025, 2024 and 2023 is 2.11% and return on net worth for the three months period ended June 30, 2025 is 0.97% (not annualised).**

13. **Average cost of acquisition of Equity Shares for our Promoters (also the Promoter Selling Shareholders) and Selling Shareholders is as follows:**

Name	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Promoters (also the Promoter Selling Shareholders)		
Peyush Bansal	173,222,220	18.60
Neha Bansal	125,783,623	7.60
Amit Chaudhary	16,585,630	8.16
Sumeet Kapahi	16,107,050	8.11
Investor Selling Shareholders		
Alpha Wave Ventures LP	66,184,529	105.92
Bay Capital Holdings Ltd	18,341,710	161.28
Birdseye View Holdings II Pte. Ltd.	37,071,443	163.64

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